

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Standalone Balance Sheet as at 31 March 2025

(₹ in lakh)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	373.24	202.02
(b) Intangible assets	5	0.04	0.04
(c) Financial assets			
(i) Other non-current financial assets	6	345.97	246.09
Total Non - current assets		719.25	448.15
Current assets			
(a) Inventories	7	1,005.09	758.17
(b) Financial assets			
(i) Trade receivables	8	1,387.79	645.25
(ii) Cash and cash equivalents	9	-	12.71
(iii) Bank balances other than (ii) above		205.86	-
(iv) Loans	10	416.16	416.16
(v) Other current financial assets	6	177.30	106.57
(c) Other current assets	11	140.38	212.85
(d) Income tax assets (net)	12	83.98	59.45
Total Current assets		3,416.56	2,211.16
Total Assets		4,135.81	2,659.31
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	9.00	9.00
(b) Other equity	14	1,391.08	969.70
Total equity		1,400.08	978.70
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	4.72	8.23
(b) Deferred Tax Liabilities	16	23.68	11.17
(c) Provisions	17	24.17	23.24
Total Non-current liabilities		52.57	42.64
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,081.38	1,000.56
(ii) Trade payables	19		
(a) total outstanding dues of micro enterprises and small		-	-
(b) total outstanding dues of creditors other than micro		1,151.30	399.30
(iii) Other Financial Liabilities	20	274.25	135.22
(b) Other current liabilities	21	67.64	100.29
(c) Provisions	17	3.13	2.60
(d) Current tax liabilities	22	105.47	-
Total current liabilities		2,683.17	1,637.97
Total Equity and Liabilities		4,135.81	2,659.31

The accompanying notes (1 to 47) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No. 505371

Gurusamy Sokkalingam

Director & CEO

DIN : 02775702

S K Mathusudhana

Chairman & Director

DIN: 10055982

Place : Noida

Date : 29/05/2025

Place : Noida

Date : 29/05/2025

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(₹ in Lakh)

Particulars	Notes	For year ended 31 March 2025	For year ended 31 March 2024
Revenue			
a) Revenue from operations	23	4,010.39	2,572.41
b) Other income	24	215.23	130.11
Total revenue		4,225.62	2,702.52
Expenses			
a) O&M Expense	25	1,835.63	1,201.93
b) Employee benefit expenses	26	977.72	932.30
c) Finance costs	27	144.05	69.94
d) Depreciation and amortisation expense	28	65.09	30.75
e) Other expenses	29	634.78	586.16
Total expenses		3,657.27	2,821.08
Profit before tax		568.35	(118.56)
Tax expense			
a) Current Tax	33	141.52	-
b) Deferred tax assets/liabilities	33	10.54	4.38
c) Taxation pertaining to earlier years		-	(64.36)
Total tax expense		152.06	(59.98)
Profit for the year		416.29	(58.58)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement profit/(loss) on defined benefit plans		7.07	
Income tax relating to remeasurement loss on defined benefit plans		(1.97)	
Other comprehensive profit for the year		5.10	-
Total comprehensive profit for the year		421.38	(58.58)
Earnings per equity share:			
Basic and diluted	32	4,625.40	(650.90)

The accompanying notes (1 to 47) are an integral part of the Financial Statements

As per our report of even date attached

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Firm's Registration No 000472N

For and on behalf of the Board of Directors
Sandeep Dahiya

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I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Statement of cash flows for the year ended 31 March 2025
(₹ in Lakh)

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Profit/(loss) after tax for the year from continuing operations	421.38	(58.58)
Adjustments for:		
Tax expense	12.51	(55.07)
Finance costs	144.05	69.94
Depreciation and amortisation expense	65.09	30.75
Interest income	(69.30)	(49.94)
Operating profit/(loss) before working capital changes	573.73	(62.90)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(742.54)	(56.14)
(Increase)/Decrease in Inventories	(246.92)	(19.05)
(Increase)/Decrease in Other financial assets	(170.61)	(239.72)
(Increase)/Decrease in Other assets	47.94	(24.22)
(Increase)/Decrease in Borrowings		-
Increase/(Decrease) in Trade payables	752.00	98.46
Increase/(Decrease) in Other financial liabilities	91.39	44.64
Increase/(Decrease) in Other liabilities	(32.65)	10.13
Increase/(Decrease) in Provisions	1.46	25.84
Cash generated from operations	273.79	(222.96)
Income taxes paid	105.47	(226.17)
Net cash generated from/(used in) operating activities	379.26	(449.13)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(236.31)	(51.27)
Investment in FDR	(205.86)	-
Inter corporate deposits given	-	(106.57)
Interest income	69.30	49.94
Net cash (used in) investing activities	(372.87)	(107.90)
Cash flows from financing activities		
Repayment of non-current borrowings	(3.51)	(1.81)
Proceeds from/(repayment of) short term loans	121.38	626.37
ICD Repaid	(40.56)	
Finance costs	(96.41)	(54.85)
Net cash generated from financing activities	(19.10)	569.71
Net increase in cash and cash equivalents	(12.71)	12.68
Cash and cash equivalents at the beginning of the year	12.71	0.03
Cash and cash equivalents at the end of the year	(0.00)	12.71

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Statement of cash flows for the year ended 31 March 2025**Changes in liabilities arising from financing activities for the year ended 31 March 2025**

(₹ in lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	997.19	11.60	9.00
Cash Flows	80.82	(3.51)	-
Interest Expense	127.29	1.00	-
Interest Paid	(127.29)	(1.00)	-
Closing Balance	1,078.01	8.09	9.00

Changes in liabilities arising from financing activities for the year ended 31 March 2024

(₹ in lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	370.82	13.41	9.00
Cash Flows	626.37	(1.81)	-
Interest Expense	57.36	1.26	-
Interest Paid	(57.36)	(1.26)	-
Closing Balance	997.19	11.60	9.00

The accompanying notes (1 to 47) are an integral part of the Financial Statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors**Sandeep Dahiya**

Partner

Membership No. 505371

Gurusamy Sokkalingam

Director & CEO

DIN : 02775702

S K Mathusudhana

Chairman & Director

DIN: 10055982

Place : Noida

Date : 29/05/2025

Place : Noida

Date : 29/05/2025

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Statement of changes in equity for year ended 31 March 2025

A. Equity share capital

Balance as at 31 March 2025

(₹ in Lakh)

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
9.00	-	-	9.00

Balance as at 31 March 2024

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
9.00	-	-	9.00

B. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus		Total
	Retained Earnings	Other comprehensive income	
Balance as at 1st April 2023	1,028.28	-	1,028.28
Add/(Less): Profit/(Loss) for the year	(58.58)	-	(58.58)
Add/(Less): Other Comprehensive Income	-	-	-
Balance as at 31 March 2024	969.70	-	969.70
Add/(Less): Profit/(Loss) for the year	421.38	-	421.38
Add/(Less): Other Comprehensive Income	-	-	-
Balance as at 31 March 2025	1,391.08	-	1,391.08

The accompanying notes (1 to 47) are an integral part of the Financial Statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No. 505371

Gurusamy Sokkalingam

Director & CEO

DIN : 02775702

S K Mathusudhana

Chairman & Director

DIN: 10055982

Place : Noida

Date : 29/05/2025

Place : Noida

Date : 29/05/2025

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Notes to the Standalone financial statements for the year ended 31 March 2025

4 : Property, plant and equipment

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of :		
Plant & equipment	230.71	88.00
Data Processing Equipments	56.87	21.27
Office equipments	13.27	15.95
Furniture and fixtures	12.98	14.73
Vehicles	59.41	62.08
Total	373.24	202.02

Note: Assets mortgaged/pledged as security for borrowings are as under:

Carrying amounts of:	As at 31 March 2024	As at 31 March 2024
Vehicles	59.41	62.08
Total	59.41	62.08

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Notes to the Standalone financial statements for the year ended 31 March 2025

4 : Property, plant and equipment

(₹ in lakh)

Particulars	Plant & equipment	Data Processing Equipments	Office equipments	Furniture and fixtures	Vehicles	Total
Cost or deemed cost:						
Balance as at 1st April 2023	89.19	22.05	9.80	15.53	92.90	229.48
Additions	25.61	10.21	10.62	2.34	2.50	51.27
Deduction	-	-	-	-	-	-
Balance as at 31st March 2024	114.80	32.26	20.42	17.87	95.40	280.75
Additions	181.19	45.72	-	-	9.40	236.31
Deduction	-	-	-	-	-	-
Balance as at 31st March 2025	295.99	77.98	20.42	17.87	104.80	517.06

Accumulated Depreciation:						
Balance as at 1st April 2023	16.46	5.94	2.50	1.61	21.47	47.98
Depreciation for the year	10.33	5.05	1.97	1.54	11.86	30.75
Balance as at 31st March 2024	26.79	10.99	4.47	3.15	33.33	78.73
Depreciation for the year	38.49	10.12	2.68	1.74	12.06	65.09
Balance as at 31st March 2025	65.28	21.11	7.15	4.89	45.39	143.82

Net carrying amount	Plant & equipment	Data Processing Equipments	Office equipments	Furniture and Fixtures	Vehicles	Total
As at 31 March 2024	88.00	21.27	15.95	14.73	62.08	202.02
As at 31 March 2025	230.71	56.87	13.27	12.98	59.41	373.24

5 : Intangible Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Software	0.04	0.04
Total	0.04	0.04

Details of Intangible assets

Particulars	Software	Total
Intangible assets		
Balance as at 1st April 2023	0.80	0.80
Additions	-	-
Balance as at 31 March 2024	0.80	0.80
Additions	-	-
Balance as at 31 March 2025	0.80	0.80
Accumulated Depreciation		
Balance as at 1st April 2023	0.76	0.76
Amortisation expense for the year	-	-
Balance as at 31 March 2024	0.76	0.76
Amortisation expense for the year	-	-
Balance as at 31 March 2025	0.76	0.76

Net Carrying amount	Software	Total
As at 31 March 2025	0.04	0.04
As at 31 March 2024	0.04	0.04

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Notes to the Standalone financial statements for the year ended 31 March 2025

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
6: Other financial assets		
<u>Non-current</u>		
Security deposits	345.97	246.09
Total	345.97	246.09
<u>Current</u>		
Unbilled revenue	177.30	106.57
Total	177.30	106.57
7: Inventories		
Raw Materials	1,005.09	758.17
Total	1,005.09	758.17
<i>(For details of assets pledge refer note 18)</i>		
8: Trade receivables		
(Unsecured)		
<u>Current</u>		
Considered good- Unsecured	1,387.79	645.25
Considered doubtful- Unsecured	39.35	13.57
	1427.14	658.82
Less: Allowances for expected credit losses	39.35	13.57
Total	1,387.79	645.25
<i>(For Ageing, refer Note 30 and for details of assets pledge refer note 18)</i>		
9: Cash and cash equivalents		
Balances with banks		
in Current accounts		12.71
Bank balance other than cash and cash equivalents	205.86	
Total	205.86	12.71
10: Loans		
<u>Current</u>		
Loans	416.16	416.16
Add: Interest accrued	90.01	44.95
	506.17	461.11
Less: Interest accrued disclosed in note no. 20	-90.01	-44.95
Total	416.16	416.16

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Notes to the Standalone financial statements for the year ended 31 March 2025

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
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Loans or advances granted to promoters, directors or KMPs:

As at 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	416.16	100%

As at 31 March 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	416.16	100%

11: Other assets

Current

Balances with government authorities	15.08	141.39
Advance to suppliers	30.55	23.96
Advance to Employees	0.34	0.00
Prepaid expenses	4.40	2.55
Other assets	90.01	44.95

Total	140.38	212.85
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12: Income tax Assets

Income tax Assets	83.98	59.45
Total	83.98	59.45

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Notes to the Standalone financial statements for the year ended 31 March 2025

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
15: Borrowings		
Non - Current		
Secured borrowings		
From banks		
-Term Loan	8.28	11.60
Less: Current Maturities of Non-Current Borrowings	(3.56)	(3.37)
Total	4.72	8.23

Note: for terms of repayment and securities etc. Refer Note 31

16: Deferred tax Liability

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred TAX Liability	23.68	11.17
Total	23.68	11.17

Refer Note No. 33

17: Provisions

Non Current

Provision for employee benefits

- Gratuity

24.17

23.24

Total

24.17

23.24

Current

Provision for employee benefits

- Gratuity

3.13

2.60

3.13

2.60

18: Short Term Borrowings

Secured borrowings

From Bank

-Over Draft (#)

418.91

377.18

Unsecured borrowings

From related parties

-ICD

721.64

620.01

1,140.55

997.19

Current Maturities of Non-Current Borrowings

3.56

3.37

Less: Interest Accrued disclosed

62.73

-

Total

1,081.38

1,000.56

Working Capital Loan from Bank of Baroda Rs. 418.91 Lakh (Previous year Rs. 377.18 Lakh) by way of CC Carries interst @ BRLLR + S.P.% + Credit Spread% i.e. 12.15% against Stock and Book Debts.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED**CIN: U40100TZ2019PTC031539****Notes to the Standalone financial statements for the year ended 31 March 2025****(₹ in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
19: Trade payables		
- Dues to micro and small enterprises	-	-
- Dues to others	1,151.30	399.30
Total	1,151.30	399.30

(For Ageing, refer Note 30)

The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development

Particulars	2024-25	2023-24
Principal amount due to suppliers under MSMED Act at the year end	-	-
Interest accrued and due to suppliers under MSMED Act above amount, unpaid at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year end	-	-
Interest paid to supplier under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.**20: Other financial liabilities****Current**

Interest accrued on loan	62.73	15.09
Employee dues payables	127.09	81.04
Expense Payables	84.43	39.09
	274.25	135.22

21: Other liabilities**Current**

Statutory dues and taxes payable	44.63	69.51
Advances received from customers	8.07	5.65
Income received in advance	14.94	25.13
Total	67.64	100.29

22: Current tax

Income tax Provision	105.47	-
	105.47	-

13: Equity share capital

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
10,000 equity shares of ₹ 100 each(31 March 2024: 10,000 equity shares of ₹ 10 each)	10.00	10.00
Total	10.00	10.00
Issued, subscribed and paid up		
9000 equity shares of ₹ 100 each (31 March 2024: 9000 equity shares of ₹ 10 each)	9.00	9.00
	9.00	9.00

Terms / rights attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company,remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity share capital				
Shares outstanding at the beginning of the year	9,000	9.00	9,000	9.00
Shares issued during the year	-	-	-	-
Shares Bought Back	-	-	-	-
Shares outstanding at the end of the year	9,000	9.00	9,000	9.00

(b) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Green Energy Services Ltd	4,590	51.00%	4,590	51%
Sokkalingam Gurusamy	2,250	25.00%	2,250	25%
Rajamanickam Anandhi	2,160	24.00%	2,160	24%

(c) Shareholding of Promoters as under:

Balance as at 31 March 2025

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No .of Share	% of total Share	
Sokkalingam Gurusamy	2,250	25.00%	0.00%
Rajamanickam Anandhi	2,160	24.00%	0.00%

Balance as at 31 March 2024

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No .of Share	% of total Share	
Sokkalingam Gurusamy	2,250	25.00%	-51.00%
Rajamanickam Anandhi	2,160	24.00%	0.00%

14: Other equity

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	1,391.08	969.70
Total	1,391.08	969.70
Retained earnings:		
Balance at beginning of year	969.70	1,028.28
Profit/(loss) for the year	421.38	(58.58)
Closing Balance	1,391.08	969.70

Nature and Purpose of Reserves

- Retained earnings are profits of the company earned till date less transferred to general reserve.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED**CIN: U40100TZ2019PTC031539****Standalone Statement of Profit and Loss for the year ended 31 March 2025****(₹ in lakh)**

Particulars	2024-25	2023-24
23: Revenue from Operations		
Sale of services	4,010.39	2,571.76
Other operating revenue		0.65
	4,010.39	2,572.41
24: Other Income		
Other non operating income		
Insurance claims	145.68	80.17
Interest income	69.30	49.94
Other Income	0.25	-
Total	215.23	130.11
25: O&M and Common infrastructure facility expenses		
Construction material consumed	1,095.51	311.50
Line Maintenance and related OM Charges	72.15	62.69
O&M repair and service charges	667.97	827.74
Total	1,835.63	1,201.93
26: Employee benefits expense		
Salaries and wages	929.69	849.22
Contribution to provident and other funds	7.54	33.10
Staff welfare expenses	40.49	49.98
	977.72	932.30
27: Finance costs		
Interest on financial liabilities carried at amortised cost		
Interest on ICD	69.70	16.77
Interest on borrowings	58.59	41.85
Other borrowing cost	15.76	11.32
Total	144.05	69.94

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED**CIN: U40100TZ2019PTC031539****Standalone Statement of Profit and Loss for the year ended 31 March 2025****(₹ in lakh)**

Particulars	2024-25	2023-24
28: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	65.09	30.75
Total	65.09	30.75
29: Other Expenses		
Rent	308.90	222.25
Legal and professional fees	15.04	22.95
Power and Fuel	65.47	77.65
Rates and Taxes	22.98	5.37
Communication Expenses	11.00	7.44
Insurance Expenses	46.96	25.34
Printing and Stationery	3.71	10.16
Travelling and Conveyance	37.66	41.94
Vehicle Maintenance	8.37	17.88
Repairs and Maintenance	18.54	62.63
Testing And Certifying Fees	2.19	8.86
Bad debts	-	27.61
Allowances for expected credit losses	25.78	13.57
CSR Expenses	6.50	7.00
Tender Charges	24.89	-
Miscellaneous	36.79	35.51
Total	634.78	586.16

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Notes to the Standalone financial statements for the year ended 31 March 2025
30: Ageing Schedule
(a) Trade Receivable Ageing
As at 31 March 2025
(₹ in lakh)

Particulars	Outstanding for following periods from <i>date of transaction</i>					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	1,157.34	43.73	131.27	94.80		1,427.14
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from <i>date of transaction</i>					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	507.66	92.57	24.53	10.84	23.22	658.82
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

(b) Trade Payable Ageing
As at 31 March 2025

Particulars	Outstanding for following periods from <i>date of transaction</i>				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,097.52	52.46	1.31		1,151.30
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from <i>date of transaction</i>				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME		-	-	-	-
(ii) Others	368.67	13.90	15.55	1.18	399.30
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

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Notes to the Standalone financial statements for the year ended 31 March 2025

31: Terms of repayment and securities etc.

a) Rupee term loan from Canara Bank

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-23	-	-
May-23	-	-
Jun-23	-	-
Jul-23	-	-
Aug-23	-	-
Sep-23	-	-
Oct-23	-	-
Nov-23	-	-
Dec-23	-	-
Jan-24	-	-
Feb-24	-	-
Mar-24	-	-
Apr-24	-	0.24
May-24	-	0.24
Jun-24	-	0.24
Jul-24	-	0.25
Aug-24	-	0.25
Sep-24	-	0.25
Oct-24	-	0.25
Nov-24	-	0.25
Dec-24	-	0.26
Jan-25	-	0.26
Feb-25	-	0.26
Mar-25	-	0.27
Apr-25	0.26	0.26
May-25	0.27	0.27
Jun-25	0.27	0.27
Jul-25	0.27	0.27
Aug-25	0.27	0.27
Sep-25	0.27	0.27
Oct-25	0.28	0.28
Nov-25	0.28	0.28
Dec-25	0.28	0.28
Jan-26	0.28	0.28
Feb-26	0.28	0.28
Mar-26	0.29	0.29
Apr-26	0.29	0.29
May-26	0.29	0.29
Jun-26	0.29	0.29
Jul-26	0.30	0.30
Aug-26	0.30	0.30
Sep-26	0.30	0.30
Oct-26	0.30	0.30
Nov-26	0.31	0.31
Dec-26	0.31	0.31
Jan-27	0.31	0.31
Feb-27	0.31	0.31
Mar-27	0.32	0.32
Apr-27	0.32	0.32
May-27	0.37	0.37
Jun-27	0.32	0.32
Jul-27	0.61	0.61
Total	8.57	11.60

32: Earnings per share		
Particulars	2024-25	2023-24
Basic earning/(loss) per share		
Profit/(loss) for the year (₹ in Lakh)	416.29	(58.58)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	9,000	9,000
Nominal value of each share (in ₹)	100.00	100.00
Earnings earnings/(loss) per share (₹) [Face value of Rs.100 per share]	4,625.40	(650.89)

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

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Notes to the standalone financial statements for the year ended 31 March 2025

33: Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	2024-25	2023-24
Current tax		
In respect of the current period	-	-
Minimum Alternate Tax (MAT) credit	-	-
	-	-
Deferred tax		
In respect of the current period	10.54	4.38
Taxation pertaining to earlier years	-	-
	10.54	4.38
Total income tax expense recognised in the current period	10.54	4.38

The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	2024-25	2023-24
Profit/(loss) before tax for the period from operations	568.35	(118.56)
Profit/(Loss) before the tax for the year from discontinued operations	-	-
Income tax expense calculated at 25.168 %	143.04	(32.98)
Effect of expenses that are not deductible in determining taxable profit	(132.50)	37.36
Income tax expense recognised in statement of profit and loss	10.54	4.38

The tax rate used for the year ended 31 March 2025 is 25.168% and year ended 31 March 2024, in reconciliations above is the corporate tax rate of 27.82% payable by corporate entities in India on taxable profits under the Indian tax laws.

Provision for tax in the standalone financial statement for the year ended 31 March 2025 and year ended 31 March 2024 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition / deduction as per provisions of Income Tax Act 1961.

Deferred tax liabilities in relation to:

Particulars	Opening balance as at 1 April, 2024	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2025
Depreciation	11.17	(6.03)	-	5.14
Others	-	16.57	1.97	18.54
Total	11.17	10.54	1.97	23.68

34: Capital Management

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital Management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Non-current borrowings	4.72	8.23
Current borrowings	1,081.38	1,000.56
Total debt	1,086.10	1,008.79
Less: Cash and bank balances (excluding bank deposits kept	-	12.71
Net debt	1,086.10	996.08
Total Equity	1,400.08	978.70
Net debt to equity ratio	0.78	1.02

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

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Notes to the standalone financial statements for the year ended 31 March 2025

35: Financial Instrument

(i) Categories of financial instruments

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	-	12.71
(b) Trade receivables	1,387.79	645.25
(c) Other current financial assets	177.30	106.57
(d) Other financial assets	345.97	246.09
(e) Loan	416.16	416.16
Sub Total	2,327.22	1,426.78
Total Financial Assets	2,327.22	1,426.78
(b) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Other non current derivative financial liabilities	-	-
Measured at amortised cost		
(a) Borrowings	1,086.10	1,008.79
(b) Trade payables	1,151.30	399.30
(c) Other financial liabilities	274.25	135.22
Sub Total	2,511.65	1,543.31
Total Financial Liabilities	2,511.65	1,543.31

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

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Notes to the standalone financial statements for the year ended 31 March 2025

35: Financial Instrument

(b) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 1.57 Lakhs net of tax (for the year ended 31 March 2024 would decrease/increase by ₹ 1.36 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)		
Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate liabilities	418.91	377.18
Fixed rate liability	729.92	631.61

(c) Other price risks

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(d) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. All trade receivables are reviewed and assessed for default at each reporting period.

(e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED**CIN: U40100TZ2019PTC031539****Notes to the standalone financial statements for the year ended 31 March 2025****35: Financial Instrument****Liquidity risk tables**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2025				
Borrowings	1,081.38	4.72	-	1,086.10
Trade payables	1,151.30	-	-	1,151.30
Other financial liabilities	274.25	-	-	274.25
Total	2,506.93	4.72	-	2,511.65

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2024				
Borrowings	1,000.56	8.23	-	1,008.79
Trade payables	399.30	-	-	399.30
Other financial liabilities	135.22	-	-	135.22
Total	1,535.08	8.23	-	1,543.31

Note: The Company expects to meets its other obligations from operating cash flows and proceeds from maturing financials assets.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

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Notes to the standalone financial statements for the year ended 31 March 2025

36: Related Party Disclosures

i) Holding Company

(i) Where control exists:

Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))
Inox Wind Limited (IWL) - holding company of Inox Green Energy Services Limited
Inox Wind Energy Limited -Holding company of IWL
Inox Leasing and Finance Limited - ultimate holding company

(ii) Fellow Subsidiaries

Gujarat Flourochemicals Limited ("GFCL") (earlier known as Inox Flourochemicals Limited)
GFL Limited (earlier known as Gujarat Flourochemicals Limited)
Gujarat Flourochemicals Americas LLC, U.S.A. (GFL Americas LLC)
Gujarat Flourochemicals GmbH, Germany
Gujarat Flourochemicals Singapore Pte. Limited
GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited
Gujarat Flourochemicals FZE
GFCL EV Products Limited
GFCL Solar And Green Hydrogen Products Limited
Inox Clean Wind Energy Limited (Nani Virani Wind Energy Private Limited)(Till 27th November 2024)
Flurry Wind Energy Private Limited(Till 5th December 2024)
Flutter Wind Energy Private Limited(Till 5th December 2024)
Haroda Wind Energy Private Limited
Khatiyu Wind Energy Private Limited
Inox Neo Energies Private Limited(Aliento Wind Energy Private Limited)(Till 29th November 2024)
Ravapar Wind Energy Private Limited
Ripudaman Urja Private Limited
Suswind Power Private Limited
Tempest Wind Energy Private Limited
Vasuprada Renewables Private Limited
Vibhav Energy Private Limited
Vigodi Wind Energy Private Limited
Vuelta Wind Energy Private Limited
Wind Four Renergy Pvt. Ltd.
Waft Energy Pvt. Ltd.
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)
Marut Shakti Energy India Limited
RBRK Investments Limited
Sarayu Wind Power (Kondapuram) Private Limited
Sarayu Wind Power (Tallimadugula) Private Limited
Satviki Energy Private Limited
Vinirrrmaa Energy Generation Private Limited
Amiya Wind Energy Private Limited (w.e.f 13th June 2024)
Dangri Wind Energy Private Limited (w.e.f 03rd June 2024)
Dharvi Kalan Wind Energy Private Limited (w.e.f 03rd June 2024)
Ghanikhedi Wind Energy Private Limited (w.e.f 13th June 2024)
Junachay Wind Energy Private Limited (w.e.f 03rd June 2024)
Kadodiya Wind Energy Private Limited (w.e.f 05th June 2024)
Lakhapar Wind Energy Private Limited (w.e.f 12th June 2024)
Laxmansar Wind Energy Private Limited (w.e.f 13th June 2024)
Pokhran Wind Energy Private Limited (w.e.f 25th June 2024)
Fatehgarh Wind Energy Private Limited (w.e.f 19th November 2024)
Ramsar Wind Energy Private Limited (w.e.f 21st November 2024)
Resowi Energy Private Limited (from 07 February,2024)

iii) KMP

Mr.Milankumar Dhruv (upto 30.10.2023)
Mr.Neethimani Karunamoorthy(upto 19.12.2024)
Mr.Gurusamy Sokkalingam
Mr.Mathusudhana Seethappa Karunakaran (w.e.f. 27.02.2023)
Mr.Bapu Labana (w.e.f. 07.03.2023)
Mr.Shivam Tandon (w.e.f. 29.11.2023)
Mr. Rajamanickam Anandhi(W.e.f 30.01.2025)

iv) Entities over which Director has significant Influence with whom transactions occurred during the year:

I-FOX Renewables & Infra Private Limited

Particulars	Holding Company		Fellow Subsidiaries		Entities over which Director have Significant Employees	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A) Transactions during the year						
ICD Given						
I-FOX Renewables & Infra Private Limited						-
ICD Received Back						
I-FOX Renewables & Infra Private Limited						-
ICD Taken						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))		594.27				-
ICD Taken- Given Back						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	40.56					
Interest on ICD Given						
I-FOX Renewables & Infra Private Limited					50.07	49.94
Interest on ICD Taken						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	69.69	16.77				
Purchase of Goods/services						
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)				190.68		
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	669.59					
Sale of Goods/services						
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)			21.5	25.00		
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	29.11					
Remuneration to Directors						
Mr.Sokkalingam Gurusamy						50.00

Particulars	Holding Company		Fellow Subsidiaries		Entities over which Director have Significant Employees	
	2024-2025	2023-24	2024-2025	2023-24	2024-2025	2023-24
B) O/S Balances						
ICD Receivables						
I-FOX Renewables & Infra Private Limited					416.16	416.16
ICD Payable						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	553.71	594.27				
Interest receivables on ICD						
I-FOX Renewables & Infra Private Limited					90.01	44.95
Interest Payables on ICD						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	77.82	15.09				
Trade receivables						
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)				9.00		
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	3.15					
Trade payables						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	290.03					
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)			0.69	0.69		

Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

Name of the Party	Nature	31 March 2025	31 March 2024
I-FOX Renewables & Infra Private Limited	Inter Corporate Deposit	416.16	416.16

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 10% p.a. These loans, Securities and Guarantee are given for general business purposes.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED**CIN: U40100TZ2019PTC031539****Notes to the standalone financial statements for the year ended 31 March 2025****37: Balance Confirmation**

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

38: Particulars of payment to Auditors

(₹ in Lakh)		
Particulars	2024-25	2023-24
Statutory audit	2.50	2.50
GST Services	-	-
Certification Fees	-	-
Tax Audit	-	-
Total	2.50	2.50

39: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2022 and considered all material leases contracts existing on 01 April 2022. The Company neither have any existing material lease contract as on 01 April 2022 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss

(₹ in Lakh)

Particulars	2024-25	2023-24
Included in rent expenses: Expense relating to short-term leases	308.90	222.25

ii. Amounts recognised in the statement of cash flows

(₹ in Lakh)

Particulars	2024-25	2023-24
Total cash outflow for leases	308.90	222.25

40: Revenue from contracts with customers as per Ind AS 115**(A) Disaggregated revenue information**

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

(₹ in Lakh)		
Particulars	2024-25	2023-24
Major Product/ Service Lines		
Sale of services	4,010.39	2,571.76
Other operating revenue	-	0.65
Total	4,010.39	2,572.41

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

(c) Ratios

Disclosure of Accounting Ratios as required by the Schedule III.

a) Current Ratio = Current Assets divided by Current Liability

Particulars	2024-25	2023-24
Current Assets	3,416.56	2,211.16
Current Liability	2,683.17	1,637.97
Ratio	1.27	1.35
%Change from previous year	-5.67%	

Reason: Change due to increase in short term borrowings

b) Debt Equity ratio = Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	2024-25	2023-24
Total Debt	1,086.10	1,008.79
Total Equity	1,400.08	978.70
Ratio	0.78	1.03
%Change from previous year	-24.74%	

Reason: Change due to increase in short term borrowings

c) Debt Service Coverage Ratio (DSCR) = Earning available for debt services divided by total interest and principle repayments

Particulars	2024-25	2023-24
Net operating income	777.49	(17.87)
Debt Service		
Principal Repayment	3.56	3.37
Interest	144.05	69.94
	147.61	73.31
Ratio	5.27	(0.24)
%Change from previous year	-2260.84%	

Reason: Change due to operating loss incurred during the year

d) Return on Equity Ratio = Net profit after tax divided by Average Equity

Particulars	2024-25	2023-24
Net profit	416.29	(58.58)
Total Equity	1,189.39	1,007.99
Ratio	35.00%	-5.81%
%Change from previous year	-702.23%	

Reason: Change due loss incurred by the company during the year

e) Inventory turnover ratio = Cost of materials consumed divided by average inventory

Particulars	2024-25	2023-24
Cost of material consumed	1,095.51	311.50
Average inventory	881.63	748.65
Ratio	1.24	0.42
%Change from previous year	198.64%	

f) Trade Receivable turnover ratio = Sales divided by average receivables

Particulars	2024-25	2023-24
Sales	4,010.39	2,572.41
Average receivables	1,016.52	617.18
Ratio	3.95	4.17
%Change from previous year	-5.35%	

Reason: Not Applicable

g) Trade Payable turnover ratio = Purchase divided by average trade payables

Particulars	2024-25	2023-24
Purchases	1,835.63	1,201.93
Average trade payable	1,151.30	350.07
Ratio	1.59	3.43
%Change from previous year	-53.56%	

Reason: Due to increase in O&M expenses during the year

h) Net capital turnover ratio = Revenue from operations divided by Net working capital whereas net working capital= current assets-current liabilities

Particulars	2024-25	2023-24
Revenue from operations	4,010.39	2,572.41
Net Working capital	733.40	573.19
Ratio	5.47	4.49
%Change from previous year	21.84%	

Reason: Changes due to decrease in Working Capital of the company

i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	2024-25	2023-24
Net Profit	416.29	(58.58)
Revenue from operations	4,010.39	2,572.41
Ratio	10.38%	-2.28%
%Change from previous year	-555.81%	

Reason: Change due to loss incurred by the company during the year

j) Return on capital employed = Earning before interest and taxes(EBIT)divided by Capital Employed

Particulars	2024-25	2023-24
EBIT	712.40	(48.62)
Capital employed	2,486.18	1,987.49
Ratio	28.65%	-2.45%
%Change from previous year	-1271.33%	

Reason: Change due loss incurred by the company during the year

k) Return on investment = Net profit divided by Net Worth

Particulars	2024-25	2023-24
Net profit	416.29	(58.58)
Net worth	1,400.08	978.70
Ratio	29.73%	-5.99%
%Change from previous year	-596.74%	

Reason: Change due loss incurred by the company during the year

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED**CIN: U40100TZ2019PTC031539****Notes to the standalone financial statements for the year ended 31 March 2025****41 : Employee benefits****(A) Defined Contribution Plans**

The Company contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident fund of ₹ 7.54 Lakhs (31 March 2024 : ₹ 33.10 lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by Mr. Ashok Kumar Garg, Fellow of the Institute of the Actuaries of India .The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

	(Rs. in Lakh)	
Gratuity	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	25.84	
Interest cost	1.87	
Current service cost	6.65	
Actuarial (gain) / loss on obligations	(7.07)	
Present value of obligation as at the year end	27.30	25.84

Components of amounts recognised in profit or loss and other comprehensive income are as under:

	(Rs. in Lakh)	
Gratuity	As at 31 March 2025	As at 31 March 2024
Current service cost	6.65	
Past service cost (gain)/loss from settlements	-	
Interest cost	1.87	
Amount recognised in profit or loss	8.52	
Actuarial (gain)/loss	(7.07)	
Amount recognised in other comprehensive income	(7.07)	
Total	1.46	

41 : Employee benefits (Continued)

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	7.00%	7.25%
Expected rate of salary increase	5.00%	5.00%
Employee attrition rate	10.00%	10.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

- a) Interest risk: a decrease in the bond interest rate will increase the plan liability.
- b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	(Rs in Lakh)	
	Gratuity	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on present value of defined benefit obligation:	27.30	
If discount rate is increased by 1%	25.54	
If discount rate is decreased by 1%	29.29	
If salary escalation rate is increased by 1%	29.31	
If salary escalation rate is decreased by 1%	25.49	

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

41 : Employee benefits (Continued)

Discounted Expected outflow in future years (as provided in actuarial report)

(Rs in Lakh)

Particulars	Gratuity	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected outflow in 1st Year	3.13	-
Expected outflow in 2nd Year	1.16	-
Expected outflow in 3rd Year	1.01	-
Expected outflow in 4th Year	1.03	-
Expected outflow in 5th Year	1.04	-
Expected outflow 5th Year Onwards	19.94	-

The weighted average duration of the defined benefit plan obligation at the end of the year is 27.30.

42: Corporate Social Responsibilities (CSR)

Particulars	For the year Ended 31st March 2025	For the year Ended 31st March 2024
(a) Gross Amount required to be spent by the company during the year	6.42	8.90
(b) Amount approved by the board to be spent during the year	6.5	9.00
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i)above	6.5	9.00
(d) Amount carried forward from previous year for setting off in the current year		
(e) Excess amount spend during the year carried forward to subsequent year	0.08	0.10
(f) The total of Previous year's shortfall amounts		

During the Previous year, the Company did not meet any of the thresholds specified under Section 135 of the Companies Act, 2013 — i.e., net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more. Accordingly, the provisions of Section 135 are not applicable to the Company for the year. However, the Company has voluntarily undertaken CSR expenditure.

43: Capital and other commitment

Capital Commitment

There is no capital commitment as on the date.

44: Contingent Liabilities

There is no Contingent Liabilities as on the date.

45: Other statutory informations:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2025 and March 31, 2024.

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025 and March 31, 2024.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025 and March 31, 2024.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2025 and March 31, 2024.

(viii) During the year ended March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

Notes to the standalone financial statements for the year ended 31 March 2025

46: The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the standalone financial statements.

47: The financial statements have been prepared as per the Schedule III of the Companies Act, 2013. Previous year's figures have been recast/restated wherever required.

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No. 505371

Gurusamy Sokkalingam

Director & CEO

DIN : 02775702

S K Mathusudhana

Director

DIN : 10055982

Place : Noida

Date : 29/05/2025

Place : Noida

Date : 29/05/2025